FOR MYSORE STATE

10,000—27-10-53.

Finance (1953) Department.

MS SERIES.

G.O. No. 1119

Dated 10-8-1953.

[Despatch Abstract.]

Interest - Rates of interests on loans and advances by the State govt and advances to govt servants for passages and for purchase of typewriters conveyances etc for 1952-53 and 1953-54

Orders passed ——

FINANCE DEPARTMENT

G.O. No. 1119, 10th August 1953

Interest—Rates of interest on loans and advances by the State Government and advances to Government servants for passages and for purchase of typewriters, conveyances, etc., for 1952-53 and 1953-54—Orders passed.

READ—the following papers :—

G.O. No. 795, Finance, dated 26th June 1952.

G.O. No. 796, Finance, dated 26th June 1952.

Order—No. 1119, Finance, dated 10th August 1953.

The Government direct that the rates of interest to be charged on the various kinds of loans and advances sanctioned by the Government during the years 1952–53 and 1953–54 be as shown below :—

Class of loan or advance.	*For loans and advances sanctioned during* 1952–53. *(Rate per cent per annum.)*	*For loans and advances sanctioned during* 1953–54. *(Rate per cent per annum.)*
(1)	(2)	(3)
1 Loans to the Presidency Corporation and the Madras City Improvement Trust.	4½ (*a*)	4½ (*c*)
2 Loans to the District and other Local Fund Committees	4½ (*a*)	4½ (*c*)
3 Loans to Mufassal Municipalities	4½ (*a*)	4½ (*c*)
4 Loans to Landholders and other notabilities	Rates as fixed in each case.	Rates as fixed in each case.
5 Advances under Special Laws (State Aid to Industries Act)	5½ (*b*)	5½
6 Miscellaneous Loans and Advances—		
(*a*) Loans to Co-operative Loan and Sale Societies and Rural Credit Societies for the construction of godowns.	4 (*b*)	4½
(*b*) Loans to Co-operative House Building Societies	4¾ (*a*)	4¾ (*c*)
(*c*) Loans to other Co-operative Societies (other than Societies for Communities eligible for help by the Harijan Welfare Department) including loans to Co-operative Banks and Land Mortgage Banks.	4¾ (*b*)	5½
(*d*) Loans to Co-operative Societies and individuals for the acquisition of house-sites, etc., sanctioned by the Harijan Welfare Department.	6 (*b*)	5½
(*e*) Advances to Government servants for house construction through Co-operative Societies.	4½ (*a*)	4½ (*c*)
(*f*) Loans to displaced persons for the construction of houses and carrying on business.	3¾ (*b*)	4½
(*g*) Loans to Local Bodies to cover deficits	4¾ (*a*)	4¾ (*c*)
7 Advances to Government servants for the purchase of conveyances ..	3¾ (*b*)	5
8 Advances to Government servants for passages and for purchases of typewriters.	4½ (*b*)	5
9 Advances to cultivators	5½ (*a*)	5½ (*c*)

NOTE—

1952-53—

The rates of interest marked (*a*) are the revised final rates fixed in supersession of the provisional rates ordered in G.O. No. 796, Finance, dated 26th June 1952.

The rates marked (*b*) are the same as those ordered in that Government Order.

1953-54—

The rates marked (*c*) are *provisional* and will be either confirmed or revised during 1954–55.

2. The rates of interest are general and will not apply to cases where a reduced rate of interest has been sanctioned specially by the Government or where loans have been sanctioned by them free of interest. The penal interest on all overdue instalments of principal and interest will continue to be 7½ per cent per annum.

(By order of the Governor)

T. A. VARGHESE,
Secretary to Government.

To the Accountant-General, Madras.
" all Heads of Departments.
" the Departments of the Secretariat (All Sections).

Copy to the Private Secretary to Chief Minister.
" the Commissioner, Corporation of Madras.
" Sri A. Balakrishnan, Accountant-General, Madras.
" Andhra State.
" Mysore State.